

EXHIBIT D

(E-mail from M. Sabella to A. Kratenstein, dated November 8, 2016)

Kratenstein, Andrew

From: Sabella, Michael A. <msabella@bakerlaw.com>
Sent: Tuesday, November 08, 2016 2:59 PM
To: Kratenstein, Andrew; Huttenlocher, Michael; Azman, Darren
Cc: McDonald, Heather J.; Jacobs, Edward J.; Tranbaugh, Molly; Cremona, Nicholas
Subject: RE: Sage Associates and Sage Realty Meet and Confer
Attachments: Sage Realty - Trustee_s Amended Responses and Objections to Interrogatories and Discovery Requests.PDF; Sage Associates - Trustee_s Amended Responses and Objections to Interrogatories and Discovery Reques.PDF

Dear Andrew,

Thank you for producing the tax returns for Malcom and Lillian Sage, as well as for confirming that your clients are not in possession of the other records referenced in my prior e-mail.

As of today's date, we do not have bank records from JPMorgan Chase for the defendants. Please let us know what information you are relying on for that statement.

With respect to the hit term search results, we were able to conduct the search on the terms you provided. Using only the search terms and the word "Sage", we received 34,769 documents. If we include the other Sage families in the search, the document count increases to 225,228.

In consideration of your request that the Trustee amend his response to Interrogatory Number 15, we have made the amendment. Kindly find attached amended documents in both the Sage Associates and Sage Realty adversary proceedings. Service of same is also being effectuated today.

As to the Profit Withdrawal Proceeding transcripts of Mr. Madoff and Ms. Bongiorno, those transcripts, pursuant to Judge Bernstein's order, are restricted to that proceeding and cannot be used in these matters.

Thank you.

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From: Kratenstein, Andrew [mailto:AKratenstein@mwe.com]
Sent: Monday, November 7, 2016 11:35 AM
To: Sabella, Michael A.; McDonald, Heather J.; Jacobs, Edward J.; Tranbaugh, Molly
Cc: Huttenlocher, Michael; Azman, Darren
Subject: RE: Sage Associates and Sage Realty Meet and Confer

Counsel,

It has now been over a month since our meet and confer. You have not responded to any of the issues that I raised and on which you promised to get back to me. Unless I receive satisfactory responses by the close of business on Wednesday, October 9, 2016, I will have to raise these issues with the Court.

Please promptly let me know your positions so that we hopefully do not need to bother Judge Bernstein with these issues.

Thank you.

Andrew B. Kratenstein
Partner

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From: Kratenstein, Andrew
Sent: Tuesday, November 01, 2016 2:06 PM
To: 'Sabella, Michael A.'
Cc: McDonald, Heather J.; Jacobs, Edward J.; Tranbaugh, Molly; Huttenlocher, Michael; Azman, Darren
Subject: RE: Sage Associates and Sage Realty Meet and Confer

Michael,

Please see the attached letter, which is on its way to Molly. As stated in the letter, the enclosed DVD contains Malcolm Sage's 2008 and 2009 tax returns and Lillian Sage's tax returns for the years 2003, 2005, 2006, 2008, 2009, and 2012. I will send the encryption key by separate email.

The Sages cannot locate any of the other documents on your list below. In answer to your question about whether the Sages instructed financial institutions to preserve the Sages' bank records, no such instruction was given. Neither the Sages nor their counsel understood that the Trustee would be requesting such records. But I understand that JP Morgan recently produced the Sages' bank records to you in responses to the Trustee's subpoenas. Please promptly produce those documents to us as we have yet to receive a copy.

With respect to the Sages' discovery request to the Trustee, you stated at our meeting and in your email below that you would conduct a hit search of the BLMIS document database utilizing the terms that I provided (minus the two account numbers that I agreed to remove) and would have the results to me "within a few business days." That was approximately three weeks ago. Please promptly send your hit search results.

Please also respond to the other open items that we discussed during our meet and confer on which you promised to get back to me -- the Trustee's response to Interrogatory Number 15 and my request that Mr. Madoff's and Ms. Bongiorno's deposition transcripts from the profit withdrawal litigation be utilized in the two Sage adversary proceedings so that the parties do not have to incur the burden and expense of re-asking questions asked at those depositions.

Thank you.

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From: Sabella, Michael A. [<mailto:msabella@bakerlaw.com>]
Sent: Friday, October 07, 2016 3:21 PM
To: Kratenstein, Andrew
Cc: McDonald, Heather J.; Jacobs, Edward J.; Tranbaugh, Molly
Subject: Sage Associates and Sage Realty Meet and Confer

Andrew,

This letter shall serve to memorialize our understanding at the conclusion of the meeting held yesterday.

Our office will conduct a hit search of the BLMIS document database utilizing the account numbers you provided, with the exception of the two numbers that you informed Ms. McDonald were no longer under consideration. We will inform you of the results and the potential costs of production once we receive said information within a few business days.

We will also take into consideration your position regarding the Trustee's response to Interrogatory Number 15 and your request that Mr. Madoff's and Ms. Bongiorno's deposition transcripts be utilized in the two Sage adversary proceedings. We will advise you once a determination has been reached on those matters.

Furthermore, as we noted at the meet and confer, there are several document deficiencies that we observed in our review of your production. To the extent that your clients are in possession of the following, either provide same or inform us in writing that they are not in possession of them. The records are:

1. Tax Returns for Sage Associates: 1998 through 2001
2. Tax Returns for Sage Realty: 1997 through 2001
3. Tax Returns for Ann Passer: 1997 through 2002
4. Tax Returns for Malcom Sage: 1997 through 2002, 2008 through 2009
5. Tax Returns for Martin Sage: 1997 through 2001
6. Bank Records for Sage Realty with Chase (Account No. 8972): Bank account statements prior to January 2008, as well as the following statements: April 2009 and August 2009 through December 2009.
7. Bank Records for Sage Realty Business Money Market Account with Chase (Account No. x9309): Bank account statements prior to 2001, as well as the following statements: August 2003 through September 2003, December/January 2006/2007 and March 2008 through December 2009.
8. Bank Records for Sage Associates with Chase (Account No. x6066): Bank account statements prior to April 2008, as well as the following statements: September 2008, February 2009 through May 2009 and August 2009 through December 2009.
9. Bank Records for Sage Associates with Chase (Account No. x0218): Bank account statements prior to January 2008, and attachments for the period after March 2009.
10. Bank Records for Sage Associates with Chase (Account No. x1721). Bank account statements prior to December 2001, and the following statements: August 2003, March 2008 through May 2009 and July 2009 through December 2009.
11. Tax returns for Lillian sage for the Applicable Period (as defined in the Trustees First Request for Production of Documents).
12. Bank records for any of the individual defendants for the Applicable Period, as well as copies of checks deposited or withdrawn on any account, including the accounts of Sage Realty and Sage Associates.

On the subject of the bank records, you said you would confer with your clients regarding whether they contacted their financial institutions and instructed said institutions to preserve their bank records. If they did make the requests, please let us know when the notification was made and the format of the notification.

As to the real securities, you stated that, other than the records previously produced, your clients are not in possession of any additional records that establish the existence of real securities, such as e-mails, trade confirmations or other such indicia of real securities.

To the extent that you have a question or a point of clarification regarding the above, please do not hesitate to contact us.

Thank you.

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